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REC'D. IN APAY

MAR 16 1989

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**ITEL**  
**Pullman**

March 16, 1989

**Istel Rail Corporation**  
55 Francisco Street  
San Francisco, California 94133  
(415) 984-4000  
(415) 781-1035 Fax

Returned For Approval \_\_\_\_\_ To \_\_\_\_\_  
Returned For Coding \_\_\_\_\_ To \_\_\_\_\_

Date 3/20/89  
Fee \$ 13.00

RECORDATION #10 15731-A FILED 1425

Hon. Noreta R. McGee **ICC Washington, D. C.**  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

MAR 20 1989 - 3 15 PM

INTERSTATE COMMERCE COMMISSION

Re: Amendment No. 1 to Lease Agreement dated as of December 1, 1987, between Istel Railcar Corporation and Canadian Pacific Limited

Dear Ms. McGee:

On behalf of Istel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Amendment under the Lease Agreement dated December 1, 1987, between Istel Railcar Corporation and Canadian Pacific Limited, which was filed with the ICC on July 15, 1988, under Recordation No. 15731.

The parties to the aforementioned instrument are listed below:

Istel Railcar Corporation (Lessor)  
55 Francisco Street  
San Francisco, California 94133

Canadian Pacific Limited (Lessee)  
P.O. Box 5042, Windsor Station  
Montreal, Quebec H3C 3E4  
Canada

This Amendment adds to the Lease Agreement fifty-four (54) 50'6", 70-ton boxcars bearing reporting marks QC 210300-210353.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

*patricia schumacker*

Patricia Schumacker  
Legal Department

Interstate Commerce Commission  
Washington, D.C. 20423

3/20/89

OFFICE OF THE SECRETARY

Patricia Schumacker  
Legal Dept  
Itel Rail Corporation  
55 Francisco Street  
San Francisco, Calif. 94133

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/20/89 at 3:15pm, and assigned recordation number(s).15731-A & 16241

Sincerely yours,

*Nurita L. McLee*  
Secretary

Enclosure(s)

RECORDATION NO 15731-A FILED 1423

MAR 20 1989 -3 15 PM

INTERSTATE COMMERCE COMMISSION

LOT 2215-02

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 ("the Amendment") to the Lease Agreement dated as of December 1, 1987, ("Lease Agreement") between ITEL RAILCAR CORPORATION ("Lessor") and CANADIAN PACIFIC LIMITED ("Lessee").

R E C I T A L S :

- A. Lessor and Lessee are parties to the Lease Agreement pursuant to which ninety-nine (99) boxcars bearing the reporting marks CPAA 208775-208873 have been leased by Lessor to Lessee.
- B. Lessor and Lessee desire to add to the Lease Agreement fifty-four (54) boxcars as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to amend the Lease Agreement as follows:

- 1. All terms defined in the Lease Agreement shall have the meanings defined therein when used in this Amendment.
- 2. Equipment Schedule No. 1 attached hereto ("Schedule No. 1") is incorporated into and made part of the Lease Agreement.
- 3. The words "and fifty-four (54) Cars of the description set forth on Schedule No. 1." are added to the end of the first sentence in Section 1 of the Lease Agreement.
- 4. With respect only to the Cars listed on Schedule No. 1, Section 2 of the Lease Agreement is replaced by the following:

"2. TERM.

(a) The term of this Lease Agreement with respect to each Car shall commence on the date such Car is remarked to the reporting marks listed on Schedule No. 1, and, unless earlier terminated in accordance with Section 9 of the Lease Agreement, shall continue through and including ten (10) years after the last car on Schedule No. 1 is remarked ('Lease Term'). Upon the delivery of the final Car, Lessor shall provide Lessee with a Certificate of Delivery, in the form of Exhibit B attached hereto and incorporated into the Agreement by reference, including the Delivery date for each Car and the expiration date of the Lease Agreement with respect to the Cars listed on Schedule No. 1. Unless Lessee, within fifteen (15) days of such notice, demonstrates to the satisfaction of Lessor that such date is incorrect, then Lessee shall be deemed to have concurred to such date."



5. With respect only to the Cars listed on Schedule No. 1, Section 3 of the Lease Agreement is replaced by the following:

"3. DELIVERY AND ACCEPTANCE.

Lessee hereby approves the specifications of the Cars described on Schedule No. 1. Lessor shall, at its expense, remark the Cars to the designated reporting marks in compliance with all applicable regulations. Each Car shall be deemed delivered and subject to the terms and provisions of this Agreement on the date such Car is remarked ('Delivery'). Lessee agrees to pay the rent set forth in the Lease Agreement notwithstanding the fact that Lessee may not have immediate physical possession of the Cars leased hereunder."

6. With respect only to the Cars listed on Schedule No. 1, the first sentence of Subsection 4.(a) is replaced by the following:

"Lessee shall pay a rental of \_\_\_\_\_ payable monthly in arrears to Lessor during the Lease Term."

7. With respect only to the Cars listed on Schedule No. 1, Subsection 4.(d) is deleted in its entirety.
8. With respect only to the Cars listed on Schedule No. 1, the first sentence of Subsection 5.(a) does not apply.
9. With respect only to the Cars listed on Schedule No. 1, the words "Lessor and Lessee" in the first sentence of Subsection 5.(b) are replaced by the word "Lessee".
10. With respect only to the Cars listed on Schedule No. 1, the words "All repairs (other than repairs caused by the use of the Cars in violation of this Lease Agreement), whether on or off Lessee's trackage, shall be at Lessor's expense for the initial twelve (12) months of the Lease; thereafter," are removed from Section 6 of the Lease Agreement.
11. All notices to Lessor with respect to the Cars listed on Schedule No. 1 shall be sent to:

Itel Railcar Corporation  
55 Francisco Street  
San Francisco, California  
attn: President

12. Except as expressly modified by this Amendment, all terms and provisions of the Lease Agreement shall remain in full force and effect.

AB

13. This Amendment may be executed by the parties hereto in any number of counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAILCAR CORPORATION

CANADIAN PACIFIC LIMITED

By: *[Signature]*

By: *[Signature]*

Title: President

Title: Vice President

Date: March 14, 1989

Date: FEB 20 1989

*[Signature]*  
In Chief of Transportation

*[Signature]*

ASSISTANT SECRETARY

HCH/CL

*[Signature]*

EXHIBIT B

CERTIFICATE OF DELIVERY

Exhibit B to Schedule No. 1 dated as of \_\_\_\_\_, 198\_\_\_\_  
to the Lease Agreement dated as of December 1, 1987, between ITEL RAILCAR  
CORPORATION ("Lessor") and CANADIAN PACIFIC LIMITED ("Lessee")

CAR REPORTING MARKS  
AND NUMBERS

DELIVERY DATE

The last day of the Lease Term for the above referenced Cars shall be

\_\_\_\_\_.

ITEL RAILCAR CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

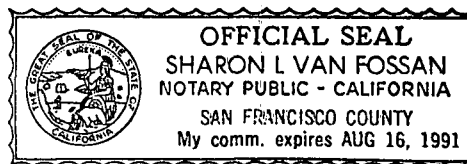
Date: \_\_\_\_\_

*PPB*

STATE OF CALIFORNIA       )  
                                      ) ss:  
COUNTY OF SAN FRANCISCO )

On this 14<sup>th</sup> day of March, 198<sup>9</sup>, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Railcar Corporation, that the foregoing Amendment No. 1 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan  
Notary Public



(PROVINCE)  
~~STATE OF~~ QUEBEC       )  
(CITY)  
~~COUNTY OF~~ MONTREAL       ) ss:

On this 28<sup>th</sup> day of FEBRUARY, 198<sup>9</sup>, before me personally appeared P. BERNADET to me personally known, who being by me duly sworn says that such person is ASSISTANT SECRETARY of Canadian Pacific Limited, that the foregoing Amendment No. 1 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Andee Anne nojaup  
Notary Public  
My Commission is for life.

EQUIPMENT SCHEDULE NO. 1

Itel Railcar Corporation hereby furnishes the following Cars to CANADIAN PACIFIC LIMITED subject to the terms and conditions of that certain Lease Agreement dated as of December 1, 1987.

AAR Mech Desi gn.	Description	Numbers	Length	Dimen- sions Inside Width	Height	No. of Cars
XM	50'6", 70 ton, Plate B boxcar, rigid under frame, 10' sliding door	<i>PB</i> <i>QCN</i> CPAA QC <u>210300-</u> <u>210353</u>	50'6"	9'6"	10'7"	54

ITEL RAILCAR CORPORATION

CANADIAN PACIFIC LIMITED

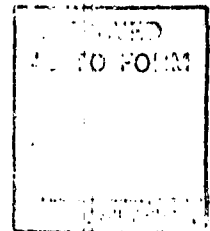
By: *[Signature]*  
Title: *President*  
Date: *March 14, 1989*

By: *[Signature]*  
Title: *Vice-President*  
Date: *FEB 20 1989*

*For Chief of Transportation*

*[Signature]*  
ASSISTANT SECRETARY


gh.167 01/06/89

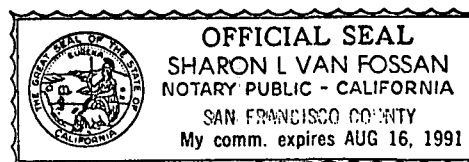




STATE OF CALIFORNIA       )  
                                      ) ss:  
COUNTY OF SAN FRANCISCO )

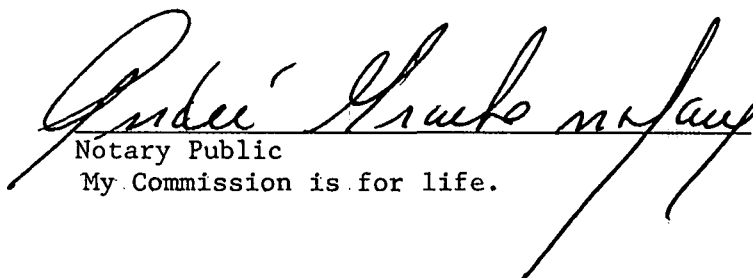
On this 14th day of March, 1989, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Railcar Corporation, that the foregoing Equipment Schedule No. 1 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public



(PROVINCE)  
~~STATE OF~~ QUEBEC       )  
(CITY)  
~~COUNTY OF~~ MONTREAL       ) ss:

On this 28th day of FEBRUARY, 1989, before me personally appeared P. BERNADET to me personally known, who being by me duly sworn says that such person is ASSISTANT SECRETARY of Canadian Pacific Limited, that the foregoing Equipment Schedule No. 1 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public  
My Commission is for life.